

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Platinum Asset Management Limited (the Company)
ABN	13 050 064 287

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Elizabeth Norman
Date of last notice	28 June 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	20 June 2019
No. of securities held prior to change	<p><u>Direct</u> 171,227 deferred rights to ordinary shares</p> <p><u>Indirect</u> 259,551 fully paid ordinary shares held by PLATINUM INVESTMENT MANAGEMENT LIMITED <MILO NOMINEES> E Norman</p> <p>377,953 fully paid ordinary shares held by PLATINUM INVESTMENT MANAGEMENT LIMITED <MILO NOMINEES> Shaneliz Pty Limited ATF Elizabeth Ann Norman Family Trust</p> <p>129,244 fully paid ordinary shares held by PLATINUM INVESTMENT MANAGEMENT LIMITED <MILO NOMINEES> Norblew Pty Limited</p>
Class	Deferred rights to receive the Company's ordinary shares, subject to vesting. These shares will be purchased on-market for the Platinum Employee Share Trust prior to exercise by L Norman.
Number acquired	76,087 deferred rights to ordinary shares
Number disposed	Nil

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil</p> <p>Elizabeth Norman's 2019 deferred bonus of \$350,000 was translated into 76,087 deferred rights to ordinary shares pursuant to the Platinum Asset Management Limited Deferred Remuneration Plan.</p> <p>The number of rights was calculated by dividing the deferred bonus amount by the volume weighted average price of the Company's ordinary shares, for the seven (7) trading days prior to grant date.</p>
<p>No. of securities held after change</p>	<p><u>Direct</u> 247,314 deferred rights to ordinary shares</p> <p><u>Indirect</u> 259,551 fully paid ordinary shares held by PLATINUM INVESTMENT MANAGEMENT LIMITED <MILO NOMINEES> E Norman</p> <p>377,953 fully paid ordinary shares held by PLATINUM INVESTMENT MANAGEMENT LIMITED <MILO NOMINEES> ShaneLiz Pty Limited ATF Elizabeth Ann Norman Family Trust</p> <p>129,244 fully paid ordinary shares held by PLATINUM INVESTMENT MANAGEMENT LIMITED <MILO NOMINEES> Norblew Pty Limited</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of deferred rights to ordinary shares pursuant to the Platinum Asset Management Limited Deferred Remuneration Plan.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	